

of assets", as defined in § 3-701 of this subtitle. See revisor's note to § 3-702 of this subtitle.

Subsection (b) (3) of this section is new language added to clarify that the appraisers give this notice. This change conforms to the similar requirements of the Maryland General Corporation Law.

Subsection (d) (2) of this section is new language added to distinguish more clearly between the effect of a reappraisal under subsection (c) of this section and an appraisal under subsection (d) of this section.

The only other changes are in style.

See also revisor's note to § 3-718 of this subtitle.

3-721. AMOUNT DUE IS DEBT OF SUCCESSOR.

ANY AMOUNT DUE TO AN OBJECTING STOCKHOLDER UNDER THIS PART II IS A DEBT OF THE SUCCESSOR.

REVISOR'S NOTE: This section presently appears as the last sentence of Art. 11, § 113(e).

The only changes are in style.

SUBTITLE 8. CONVERSIONS AND VOLUNTARY DISSOLUTIONS.

3-801. CONVERSION OF NATIONAL BANKING ASSOCIATION INTO COMMERCIAL BANK.

(A) GENERAL RULE.

A NATIONAL BANKING ASSOCIATION THAT IS LOCATED IN THIS STATE MAY CONVERT INTO A COMMERCIAL BANK AS PROVIDED BY FEDERAL LAW AND THIS SECTION.

(B) STATE REQUIREMENTS IN GENERAL.

(1) THE NATIONAL BANKING ASSOCIATION SHALL MEET THE REQUIREMENTS OF THIS TITLE FOR INCORPORATION OF A COMMERCIAL BANK.

(2) THE PROCEDURES FOR INCORPORATION MAY BE MODIFIED AS REQUIRED BY THE DIFFERENCE BETWEEN INCORPORATION AND CONVERSION.

(C) ARTICLES OF INCORPORATION.

THE CONSENTING STOCKHOLDERS OF THE NATIONAL BANKING ASSOCIATION SHALL SIGN, ACKNOWLEDGE, AND FILE ARTICLES OF INCORPORATION. THE ARTICLES SHALL STATE THAT THE CONVERSION